

STATE TAXATION

SX301

FINANCIAL INSTITUTIONS DUTY ACT 1983
FINANCIAL INSTITUTIONS DUTY AMENDMENT REGULATIONS 1995

Made by His Excellency the Governor in Executive Council.

Citation

1. These regulations may be cited as the *Financial Institutions Duty Amendment Regulations 1995*.

Principal regulations

2. In these regulations the *Financial Institutions Duty Regulations 1984** are referred to as the principal regulations.

[* *Published in Gazette of 20 January 1984 at pp. 126-8.*
For amendments to 24 February 1995 see 1993 Index to
Legislation of Western Australia, Table 4, p. 78.]

Regulation 5 amended

3. Regulation 5 of the principal regulations is amended by inserting after subregulation (3) the following subregulations —

“

(4) Where an account with a registered financial institution has been closed as a result of —

- (a) the closure or amalgamation of a branch or branches of that registered financial institution;
- (b) any conversion, updating or relocating of data processing systems within that registered financial institution; or
- (c) the loss of a customer's electronic banking card,

the crediting of a new account kept by that registered financial institution in the same customer's name by the transferring of the proceeds, other than closing interest, of the account which was closed is prescribed under section 10 (4) (r) of the Act as a receipt to which the Act does not apply.

(5) A receipt to an internal pay-roll clearing account of —

- (a) an amount which represents salaries or wages which are to be credited to accounts in Western Australia kept by registered financial institutions in the names of employees of the person from whom, or which, that amount was received; or
- (b) an amount paid in settlement of credit granted to an employer by the crediting of amounts representing salaries or wages to accounts in Western Australia kept by registered financial institutions in the names of employees of that employer,

is prescribed, under section 10 (4) (r) of the Act as a receipt to which the Act does not apply.

(6) In subregulation (5) “**internal pay-roll clearing account**” means an account kept by a registered financial institution, other than in the name of another person, solely for the purpose of facilitating the payment of salaries and wages to accounts kept by that or any other registered financial institution in the names of employees of the persons from whom, or which, the salaries and wages are received.

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Regulation 7C repealed

4. Regulation 7C of the principal regulations is repealed.

Regulation 7I inserted

5. After regulation 7H of the principal regulations the following regulation is inserted —

“

Prescription under section 14 (5)

7I. An amount paid out of a short term dealing account kept in the name of a certified short term dealer other than an amount paid —

- (a) by that certified short term dealer in the course of short term dealing; or
- (b) to the credit of another account, other than an exempt account, kept in Western Australia by a registered financial institution in the name of that certified short term dealer,

is a prescribed amount for the purpose of section 14 (5) of the Act.

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Dated 14 March 1995.

By His Excellency's Command,

M. C. WAUCHOPE, Clerk of the Council.